

FINANCIAL AND TRADE SUMMARY

Market Still Drifting.

THE stock market has exhibited the same drifting tendencies during the past week that have characterized it for some time past. The alternate rallies and declines have been chiefly the work of professionals. The total sales for the week ending Thursday amounted to 2,607,100 shares compared to 2,957,400 the week before and 6,566,000 shares a year ago. Average prices on the whole declined for the week.

Heavy selling of steel shares carried independents as well as steel common to new low levels for the month. It seems to be regarded that the cut in prices without any reduction in wages brings the cost of production too near the selling price to be safe. Last year U. S. Steel paid out in wages nearly \$40 for every ton of steel produced and sold.

During part of the week there was heavy selling of railroad shares led by the Northern Pacific, which reached a new low for the year.

International Paper rose during the week in spite of the statement by the president that he could see nothing in the way of dividend disbursements this year. The annual report however showed that the company earned \$52 a share last year and this is taken to mean that disbursements to shareholders cannot long be delayed.

The news regarding the British labor strike was the most unfavorable development of the week and was successfully used to crowd prices to lower levels.

The bond market showed periods of activity during the week, although the total transactions were small. Total sales for the week amounted to \$46,346,000 compared to \$53,641,000 a week ago and \$86,305,000 in the corresponding period last year. The decline this week was due largely to the falling off in Liberty bond sales which were over \$6,000,000 less. Prices remained steady throughout the week.

Dividends.

Company	Date Payable	Stock of Record	Dividend Rate	Period Covered
Overseas Manufacturing Co. (pf.)	May 1	Apr. 20	1 1/2%	Quarterly
Continental Guaranty Corp.	May 2	Apr. 28	2 1/2%	Quarterly
Jugersoll-Rand Co. (com.)	Apr. 30	Apr. 15	\$2.50	Quarterly
Port Worth P. & Light Co. (pf.)	May 2	Apr. 21	1 1/2%	Quarterly
Fisher Body Corp. (com.)	May 2	Apr. 21	\$2.50	Quarterly
Fisher Body Corp. (pf.)	May 2	Apr. 21	\$1.75	Quarterly
Cent. Cupey Sug. Co., Cuba (pf.)	May 1	Apr. 15	1 1/2%	Initial
Cent. Cupey Bu. Co., Cuba (com.)	May 1	Apr. 15	2 1/2%	Initial
Canadian Woollens (Ltd.)				Quarterly
Midvale Steel & Ordnance Co.				Quarterly
Oriental Nav. Co. (1st pf.)	Apr. 25	Mar. 31	\$2.00	Quarterly
Oriental Nav. Co. (2d pf.)				Quarterly
Amer. Light & Trac. Co. (com.)	May 2	Apr. 12	1 1/2%	Quarterly
Amer. Light & Trac. Co. (pf.)	May 2	Apr. 12	1 1/2%	Quarterly
Amer. Sumatra Tob. Co. (com.)	May 1	Apr. 22	2 1/2%	Quarterly
Burns Bros. Coal Co. (com.)	May 16	May 2	2 1/2%	Quarterly
Burns Bros. Coal Co. (pf.)	May 16	May 2	1 1/2%	Quarterly
Prod. & Ref. Corp., Deny. (com.)	May 2	Apr. 20	17 1/2%	Quarterly
Prod. & Ref. Corp., Deny. (pf.)	May 2	Apr. 20	1 1/2%	Quarterly
American District Tel.-N. J.	Apr. 28	Apr. 15	2 1/2%	Quarterly
Elk Basin Cons. Petroleum Co.	May 16	Apr. 11	2 1/2%	Quarterly
Standard Motor Construc. Co.	Apr. 28	Apr. 18	5%	Quarterly
Eagle & Bluebell Mining Co.	June 1	Apr. 30	10%	Extra
Eastman Kodak (com.)	July 1	May 31	5%	Extra
Eastman Kodak (com.)	July 1	May 31	2 1/2%	Quarterly
Eastman Kodak (pf.)	July 1	May 31	1 1/2%	Quarterly
New York & Honduras Min. Co.				Quarterly
W. H. Elwin Co. (st pf.)	May 2	Apr. 15	\$1.75	Quarterly

* Also one share common per 100 shares.

Mail Order and Chain Stores Sales

Though still substantially less than in 1920, sales of mail order houses in March made a much better display than in the first two months of the year. On the other hand, gross sales of the chain store systems, while higher than in 1920, showed less increase in March than in February, though this difference was negligible.

Sales of leading chain store systems and mail order companies compare as follows:

	March	February	January
Woolworth	\$11,830,973	\$ 9,138,262	\$ 8,336,208
S. S. Kresge	4,642,223	3,467,651	3,215,300
United Cigars	6,472,581	5,730,000	5,962,224
Sears-Roebuck	20,105,904	14,003,299	15,597,766
Montgomery Ward	7,395,985	5,461,849	5,660,431
American Wholesale	2,987,464	2,702,272	3,240,260

No Flax in Russia for Export.

Russia has been one of the principal sources of supply of flax for linen making, and the commodity ranked as third in value of its exports. Many rumors have been put in circulation in regard to the large amounts of raw materials Russia had on hand to offer in exchange for foreign goods, which naturally sharpened the desire of the business world to resume trade relations with that country. But so far as flax is concerned the rumors have no foundation of truth for the entire production in four seasons of Bolshevism does not equal one normal year's output. Production of past season compares as follows, in pounds:

	Production
1920	90,282,000
1919	180,564,000
1918	379,184,000
1917	422,520,000
1916	1,251,998,000

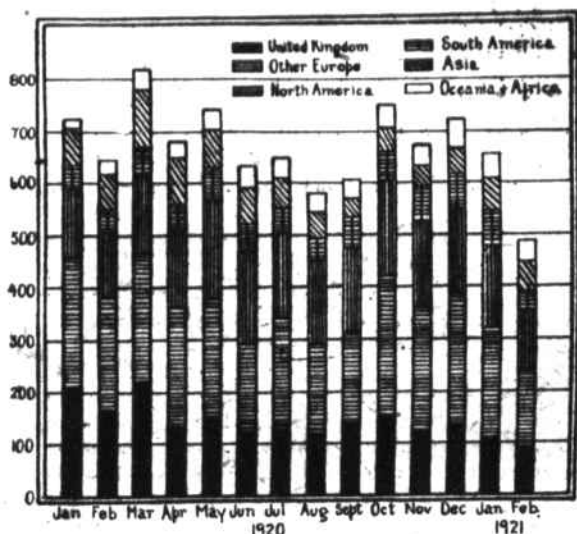
Flax spinning is one of the important industries that suffered heavily by the war and whose revival depends a great deal upon Russia and the new republics that have been carved from it.

RAILROAD EQUIPMENT.

Aside from an order for fifty locomotives recently contracted for by the Atchison, Topeka and Santa Fe there has been little domestic activity in the equipment industry. Manufacturers are not looking for any material increase in business until freight traffic conditions show improvement. Latest reports compiled by the Railway Car Manufacturers' Association show that during February twenty-five car building companies delivered 6,276 freight cars for domestic service and 500 for export. Fifty passenger cars were delivered during that month to class I roads. As of February 28 last the car building companies had on their books orders for 26,685 freight cars and 750 passenger cars for home roads and 2,225 freight and 28 passenger cars for export delivery.

Monthly Exports by Destination.

Millions of Dollars.



Company Reports.

Independent Pneumatic Tool Co. of Chicago.—Net earnings for year ended December 31, 1920, of \$1,308,457, as compared with \$1,439,376 in 1919. Profit and loss surplus amounted to \$1,553,233 against \$1,972,107 in the preceding year.

Butte and Superior Mining Co.—Surplus for year ended December 31, 1920, after charges and Federal taxes of \$187,929, equivalent to 64 cents a share (par \$10) earned on the \$2,901,977 capital stock as compared with surplus of \$864,990 or \$2.98 a share in the previous year.

Keystone Tire and Rubber Co.—Net loss for year ended December 31, 1920, after expenses, interest and taxes, of \$317,704. Profit and loss deficit on December 31, 1920, was \$384,623.

Pierce Oil Corporation.—Consolidated statement of Pierce Oil Corporation and subsidiary companies for year ended December 31, 1920, shows surplus after charges and taxes of \$3,429,818, equivalent after deduction of preferred dividends to \$2.34 a share (par \$25) earned on the \$23,747,831 common stock. This compares with surplus of \$2,751,884 or \$2.45 a share on the \$21,978,450 common in the previous year.

Associated Oil Co.—Report of Associated Oil Co. and affiliated companies shows surplus for year ending December 31, 1920, after charges and taxes, of \$8,807,718, equivalent to \$22.15 a share earned on the \$39,755,634 outstanding capital stock. This compares with surplus of \$6,074,342, or \$15.27 a share on the \$39,756,085 capital stock in the previous year.

Inspiration Consolidated Copper Co.—Surplus for year ending December 31, 1920, after charges and Federal taxes of \$2,294,276, equivalent to \$1.90 a share (\$20 par) earned on the \$23,639,340 outstanding capital stock, as compared with surplus of \$4,186,629 or \$3.54 a share in the previous year. After payment of dividends there was a deficit of \$1,842,609 against a deficit of \$2,905,173 in 1919.

Remington Typewriter Co.—Surplus for year ended December 31, 1920, after charges, reduction on inventories and Federal taxes of \$1,578,459, equivalent after preferred dividends to \$8.14 a share earned on the \$9,996,000 outstanding common stock. This compares with surplus in 1919 of \$2,910,709 which, after deducting preferred dividends, including back dividends on second preferred shares, left a balance equal to \$4.59 a share on common stock.

Sloss-Sheffield Steel & Iron Co.—Surplus for year

France's Exports Exceed Imports.

Statistics received from the French ministry of commerce on France's foreign trade in the first two months of 1921 bring out the very encouraging fact that for the first time since 1914, France's exports exceed her imports.

An analysis of the figures show that, while France is continuing to import great quantities of raw materials, her imports of both foodstuffs and manufactured goods have been greatly reduced and that she has, at the same time, greatly increased her exports of both raw materials and manufactured articles.

The following table gives the imports and exports of France from January 1 to February 28, 1921:

Imports	(In Francs)
Foodstuffs	738,872,000
Raw Materials	1,904,498,000
Manufactured goods	959,029,000
Total	3,596,399,000
Exports	
Foodstuffs	361,538,000
Raw Materials	914,630,000
Manufactured goods	2,305,215,000
Parcel post	200,679,000
Total	3,782,062,000

Excess of exports over imports.....185,633,000 frs.

In January, 1921, France's trade figures still showed an excess of imports over exports of 159,550,000 frs. It was in February that the favorable turn took place. Exports totaled in this month 1,959,444,000 frs., as against imports of 1,613,831,000 frs., leaving a favorable balance in February of 345,213,000 frs.

ended December 31, 1920, after charges and taxes of \$1,893,779, equivalent after preferred dividends to \$14.24 a share earned on the \$10,000,000 common stock, as compared with surplus of \$2,094,826, or \$16.25 a share in the preceding year.

International Harvester Co.—Surplus for year ended December 31, 1920, after taxes, interest, depreciation, etc., of \$16,655,353, equivalent after deduction of preferred dividends to \$13.84 a share earned on the \$90,000,000 common stock, as compared with surplus of \$12,608,726, or \$10.51 a share on the \$80,000,000 common stock in the previous year.

Tobacco Products Export Corp.—Surplus from period of its organization April 1, 1919, to December 31, 1920, after expenses, depreciation and Federal taxes of \$222,067 equivalent to 47 cents a share earned on the 472,500 shares capital stock of no par value.

International Paper Co.—Net income for year ended December 31, 1920, after charges and taxes, of \$11,836,362, equivalent after preferred dividends to \$5.07 a share earned on the \$19,856,264 outstanding common stock, as compared with net income of \$4,121,494 or \$13.24 a share on the \$19,803,920 common stock, previous year.

Phelps Dodge Corporation.—Surplus after costs, expenses, depreciation and depletion, for year ending December 31, 1920, of \$733,112, compared with \$3,214,345 the previous year.

Lackawanna Steel Co.—Profits for quarter ended March 31, 1921, after interest, depreciation and Federal taxes, of \$8,735 against deficit of \$449,720 for March quarter, 1920.

Both Fisheries Co.—Loss for year ending December 31, 1920, after charges and depreciation of \$793,562. This compares with surplus of \$431,834, equivalent after preferred dividends to 34 cents a share earned on the 250,000 shares of no par value, in the previous year.

Superior Oil Corporation.—Net profit, for year ended December 31, 1920, after depreciation, depletion, and Federal taxes of \$1,143,370 equivalent to 1.19 a share earned on the 954,208 shares of capital stock of no par value.

Vacuum Oil Co.—Net profits for year ended December 31, 1920, after charges and Federal taxes of \$8,386,783, equal to \$55.91 a share earned on the \$15,000,000 capital stock, as compared with net profits of \$8,112,777 or \$54.08 a share in 1919.

Cerro de Pasco Copper Corp.—Statement as submitted to New York Stock Exchange for year ended December 31, 1920, shows surplus after depreciation, depletion and Federal taxes of \$1,328,857, equivalent to \$1.48 a share earned on the 898,230 shares of capital stock of no par value.

Western Union Telegraph Co.—Net income, for quarter ended March 31, 1921, after charges and taxes of \$1,798,500, against \$3,566,730 for same period in 1920.

THE WEEK ON THE NEW YORK EXCHANGE.

	April 8	April 9	April 11	April 12	April 13	April 14	Total and average	Total and average last week	Total and average year ago
Stock sales (shares)	364,700	180,200	351,000	616,400	494,100	501,100	2,607,100	2,957,400	6,566,000
20 Railroads	69.59	69.53	69.96	69.79	68.88	67.86	69.17	70.27	70.28
20 Industrials	75.61	75.73	76.15	76.28	75.98	75.08	75.79	75.84	76.78
Total bond sales	\$3,379,000	\$4,130,000	\$6,086,000	\$9,753,000	\$8,009,000	\$8,329,000	\$46,346,000	\$53,641,000	\$86,305,000
Liberties	\$5,474,000	\$2,370,000	\$3,213,000	\$6,018,000	\$5,044,000	\$4,534,000	\$27,253,000	\$33,781,000	\$59,418,000
Miscellaneous	\$3,905,000	\$1,760,000	\$2,873,000	\$5,735,000	\$3,025,000	\$3,795,000	\$19,083,000	\$19,860,000	\$16,887,000
10 Highest grade rails	76.95	76.89	76.82	76.69	76.52	76.54	76.78	76.83	76.69
10 Second grade rails	73.24	73.12	72.94	72.92	72.97	72.61	72.97	72.91	72.41
10 Public utilities	72.72	72.56	72.55	72.59	72.67	72.65	72.61	72.51	72.44
10 Industrials	85.42	85.51	85.37	85.47	85.44	85.46	85.44	85.42	87.67
Combined average	77.08	77.02	76.92	76.92	76.80	76.79	76.84	76.92	76.81
Call money	6%	6%	7%	7%	7%	7%	6-7%	5%-6 1/2%	6-12%